

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

TUESDAY, THE TWENTIETH DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

and

THE HON'BLE MR JUSTICE C.V.RAMULU

WRIT PETITION NO : 13995 of 2003

Between:

1. Mr.Dasari Narayana Rao S/o Sai Raju

aged 57 years, Occ. Film Director, Actor

Producer, Resident of Plot No.94, Road No.5,

Banjara Hills, Hyderabad.

2. Smt.Hemalaya Kumari W/o Raghu

aged 25 years, Occ. Housewife

Resident of Plot No.94, Road No.5

Banjara Hills, Hyderabad.

3. P.Narasimha Rao, S/o Venkayya

aged 50 years, Occ: Contractor

Resident of 11-3-393/1, Srinivas Nagar

Secunderabad.

4. Taraka Prabhu Publishers Pvt. Ltd.

7/1, Industrial Area, Azamabad

Hyderabad rep. by its Managing Director

P.Narasimha Rao

5. Taraka Prabhu Publishers (Tirupati) Pvt. Ltd.

Ward No.14, Kalahasti Road

Renigunta, Tirupati, Chittoor District.

..... PETITIONERS

AND

1. A.P. Mahesh Cooperative Urban Bank Ltd.

Head Office: 5-3-989, Shera Estates

N.S.Road, Hyderabad rep. by its Chairman.

2. Union of India, represented by its

Secretary, Ministry of Law, Sastry Bhavan

R.P. Road, New Delhi.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue an appropriate writ, order or direction more particularly one in the nature of Writ of Mandamus i) declaring the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 more particularly Sections 13, 15 and 54 of the said Act as illegal, arbitrary and unconstitutional apart from being violative of principles of natural justice and strike down the said Act more particularly Sections 13, 15 and 54 consequently ii) declare the notices issued by the 1st Respondent vide APMB/HO/REC/ /2002 dated 17-4-2003, having invoked the arbitration clause before the Arbitrator appointed under A.P.Cooperative Societies Act, as illegal, arbitrary and unconstitutional apart from being violative of Principles of Natural Justice.

Counsel for the Petitioners:MR.NANDIGAM KRISHANA RAO

Counsel for the Respondent No.1 : Mr.Murali Narayan Bung

Mr.A.Rajasekhar Reddy

SC for Central Govt. for R2.

The Court made the following :

ORDER:

(per The Honourable Sri Devinder Gupta, the Chief Justice)

Against the impugned notice, petitioners have got an effective alternative remedy of appeal available under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. With leave and liberty granted, the Writ Petition is dismissed. No costs.

DEVINDER GUPTA, C.J.

20.7.2004.

C.V.RAMULU, J.

To

1. The Secretary to Government of India, Ministry
of Law, Sastry Bhavan, RP Road, New Delhi.

2. Two CD copies.

